

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

	Month Ended 8/31/2002					Month Ended 7/31/2002					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation		Returns			Allocation		Returns			Returns		Returns		Net	Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	45,370,253	2.1%	2.3%	2.34%	2.32%	44,366,250	2.0%	2.3%	-7.01%	-7.03%	-4.83%	-4.88%	-28.69%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				0.30%	0.30%				-5.50%	-5.50%	-5.22%	-5.22%	-26.49%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	105,362,255	4.8%	4.5%	0.24%	0.20%	105,185,385	4.8%	4.5%	-7.90%	-7.94%	-7.68%	-7.76%	3.22%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				0.75%	0.75%				-9.30%	-9.30%	-8.62%	-8.62%	-8.96%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																
LA Capital (Wilshire)	98,366,603	4.5%	4.5%	0.68%	0.66%	97,772,720	4.5%	4.5%	-7.50%	-7.52%	-6.87%	-6.91%	-16.76%	-17.00%	N/A	N/A
<i>Russell 1000</i>				0.75%	0.75%				-9.30%	-9.30%	-8.62%	-8.62%	-17.89%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	95,621,575	4.3%	4.5%	0.73%	0.71%	94,979,475	4.3%	4.5%	-7.46%	-7.48%	-6.78%	-6.83%	-16.71%	-16.98%	N/A	N/A
Strong	96,534,200	4.4%	4.5%	0.19%	0.17%	95,924,018	4.4%	4.5%	-7.93%	-7.95%	-7.75%	-7.79%	-19.99%	-20.23%	N/A	N/A
Westridge	116,746,466	5.3%	4.5%	0.71%	0.67%	116,157,804	5.3%	4.5%	-7.65%	-7.69%	-6.99%	-7.07%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	308,902,241	14.0%	13.6%	0.55%	0.53%	307,061,296	14.0%	13.6%	-7.68%	-7.71%	-7.17%	-7.22%	-17.98%	-18.23%	N/A	N/A
<i>S&P 500</i>				0.66%	0.66%				-7.80%	-7.80%	-7.19%	-7.19%	-17.98%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	108,291,034	4.9%	5.3%	0.66%	0.66%	107,580,796	4.9%	5.3%	-7.78%	-7.78%	-7.17%	-7.17%	-17.94%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				0.66%	0.66%				-7.80%	-7.80%	-7.19%	-7.19%	-17.98%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	666,292,385	30.2%	30.2%	0.66%	0.64%	661,966,447	30.2%	30.2%	-7.65%	-7.67%	-7.04%	-7.08%	-16.91%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				0.66%	0.66%				-7.80%	-7.80%	-7.19%	-7.19%	-17.98%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	188,034,766	8.5%	9.0%	0.82%	0.75%	186,753,873	8.5%	9.1%	-13.61%	-13.68%	-12.90%	-13.03%	-11.06%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-0.09%	-0.09%				-14.93%	-14.93%	-15.01%	-15.01%	-6.68%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	188,034,766	8.5%	9.0%	0.82%	0.75%	186,753,873	8.5%	9.1%	-13.61%	-13.68%	-12.90%	-13.03%	-11.04%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				-0.26%	-0.26%				-15.10%	-15.10%	-15.32%	-15.32%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	53,800,190	2.4%	2.7%	-0.57%	-0.59%	54,106,963	2.5%	2.8%	-9.67%	-9.69%	-10.18%	-10.23%	-11.49%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				-0.24%	-0.24%				-10.04%	-10.04%	-10.26%	-10.26%	-14.62%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																
Capital Guardian	140,003,021	6.4%	6.9%	-1.66%	-1.70%	142,522,941	6.5%	6.9%	-10.65%	-10.69%	-12.13%	-12.20%	-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	30,778,830	1.4%	1.4%	-0.68%	-0.74%	31,059,865	1.4%	1.4%	-9.99%	-10.05%	-10.60%	-10.72%	N/A	N/A	N/A	N/A
Total Large Cap - Active	170,781,851	7.8%	8.2%	-1.48%	-1.53%	173,582,806	7.9%	8.3%	-10.53%	-10.57%	-11.86%	-11.94%	-11.77%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				-0.24%	-0.24%				-10.04%	-10.04%	-10.26%	-10.26%	-14.62%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																
Lazard	33,085,739	1.5%	1.4%	-1.50%	-1.56%	33,617,611	1.5%	1.4%	-8.30%	-8.36%	-9.68%	-9.79%	N/A	N/A	N/A	N/A
Wellington	32,384,050	1.5%	1.4%	-2.30%	-2.38%	33,215,017	1.5%	1.4%	-5.70%	-5.78%	-7.87%	-8.02%	N/A	N/A	N/A	N/A
Total Small Cap - Active	65,469,789	3.0%	2.7%	-1.90%	-1.97%	66,832,628	3.0%	2.8%	-7.03%	-7.10%	-8.79%	-8.92%	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.90%	-0.90%				-6.90%	-6.90%	-7.74%	-7.74%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	290,051,830	13.2%	13.7%	-1.41%	-1.45%	294,522,398	13.4%	13.8%	-9.60%	-9.64%	-10.87%	-10.96%	-10.02%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				-0.24%	-0.24%				-10.04%	-10.04%	-10.26%	-10.26%	-14.62%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																
Capital Guardian	103,171,751	4.7%	4.8%	2.13%	2.11%	101,035,793	4.6%	4.8%	-9.18%	-9.20%	-7.24%	-7.28%	-5.05%	-5.69%	-5.69%	-6.04%
<i>MSCI Emerging Markets Free</i>				1.54%	1.54%				-7.61%	-7.61%	-6.19%	-6.19%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	68,156,325	3.1%	2.9%	2.66%	2.65%	73,427,675	3.4%	2.9%	-0.10%	-0.11%	2.56%	2.53%	9.12%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				1.69%	1.69%				1.21%	1.21%	2.92%	2.92%	8.62%	8.62%	8.10%	7.57%
<i>Active Duration</i>																
Criterion	67,044,032	3.0%	2.9%	1.64%	1.62%	73,075,617	3.3%	2.9%	0.05%	0.03%	1.69%	1.65%	6.25%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				1.69%	1.69%				1.21%	1.21%	2.92%	2.92%	8.62%	8.62%	8.10%	7.57%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

	Month Ended 8/31/2002					Month Ended 7/31/2002					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation		Returns			Allocation		Returns			Returns		Returns		Net	Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
Index																
Bank of ND	83,118,658	3.8%	3.3%	2.06%	2.06%	85,174,374	3.9%	3.3%	1.62%	1.62%	3.71%	3.70%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	29,170,268	1.3%	1.3%	0.48%	0.48%	29,264,953	1.3%	1.3%	0.48%	0.48%	0.95%	0.95%	5.79%	5.79%	5.86%	5.90%
Total Index	112,288,926	5.1%	4.6%	1.65%	1.65%	114,439,327	5.2%	4.6%	1.32%	1.32%	3.00%	2.99%	9.74%	9.68%	7.81%	7.47%
Lehman Gov/Corp				2.24%	2.24%				1.20%	1.20%	3.47%	3.47%	8.24%	8.24%	7.85%	7.47%
Convertibles																
TCW	63,927,773	2.9%	2.9%	2.33%	2.29%	62,298,997	2.8%	2.9%	-7.50%	-7.54%	-5.34%	-5.41%	-20.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index				0.54%	0.54%				-6.25%	-6.25%	-5.74%	-5.74%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality																
Strong	66,202,602	3.0%	2.9%	2.80%	2.78%	69,335,171	3.2%	2.9%	-3.43%	-3.45%	-0.72%	-0.77%	3.45%	3.16%	6.83%	N/A
Lehman US Credit BAA				3.56%	3.56%				-2.23%	-2.23%	1.25%	1.25%	5.85%	5.85%	4.75%	N/A
Timberland																
Evergreen (Wachovia) (2)	48,754,758	2.2%	2.2%	0.00%	-0.07%	48,754,758	2.2%	2.2%	0.00%	-0.07%	0.00%	-0.15%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	426,374,415	19.4%	18.4%	1.91%	1.89%	441,331,544	20.1%	18.4%	-1.34%	-1.37%	0.54%	0.50%	2.82%	2.56%	6.70%	6.56%
Lehman Aggregate				1.69%	1.69%				1.21%	1.21%	2.92%	2.92%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																
Western Asset	138,860,479	6.3%	5.8%	2.53%	2.51%	135,463,832	6.2%	5.8%	-3.77%	-3.79%	-1.33%	-1.38%	-5.84%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				2.85%	2.85%				-4.37%	-4.37%	-1.64%	-1.64%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																
International Core																
UBS Global (Brinson)	125,739,777	5.7%	4.9%	1.52%	1.49%	130,854,184	6.0%	4.8%	0.33%	0.30%	1.86%	1.79%	17.27%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				1.63%	1.63%				0.57%	0.57%	2.21%	2.21%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE																
JMB	2,050,511			0.80%	0.71%	2,094,583			0.80%	0.71%	1.61%	1.43%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,733,416			-0.79%	-0.85%	87,490,083			-0.79%	-0.85%	-1.58%	-1.70%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	75,332,910			0.32%	0.23%	74,944,151			0.32%	0.23%	0.65%	0.46%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE (2)	165,116,837	7.5%	6.8%	-0.26%	-0.34%	164,528,817	7.5%	6.8%	-0.26%	-0.34%	-0.53%	-0.68%	4.26%	3.35%	8.64%	9.66%
NCREIF Total Index				0.56%	0.56%				0.55%	0.55%	1.12%	1.12%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	1,725,300			-0.07%	-0.31%	1,725,353			-0.07%	-0.31%	-0.13%	-0.61%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	296,090			2.06%	-0.35%	296,984			2.06%	-0.35%	4.16%	-0.69%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	300,784			-4.87%	-6.45%	305,552			-4.87%	-6.45%	-9.51%	-12.48%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	21,608,913			0.08%	-0.21%	21,608,913			0.08%	-0.21%	0.16%	-0.41%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,509,021			-0.16%	-0.37%	1,509,021			-0.16%	-0.37%	-0.32%	-0.75%	N/A	N/A	N/A	N/A
Coral Partners VI	1,250,000			0.00%	0.00%	1,250,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,594,871			0.35%	0.15%	4,594,871			0.35%	0.15%	0.71%	0.29%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	5,230,195			-1.87%	-2.09%	5,230,195			-1.87%	-2.09%	-3.71%	-4.14%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	7,009,307			-1.74%	-1.96%	7,009,307			-1.74%	-1.96%	-3.46%	-3.88%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	1,546,710			-1.10%	-1.31%	1,546,710			-1.10%	-1.31%	-2.19%	-2.60%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	736,820			0.32%	0.12%	302,048			0.32%	0.12%	0.65%	0.23%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,960,949			-0.30%	-0.76%	1,960,949			-0.30%	-0.76%	-0.60%	-1.51%	-6.40%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	1,742,250			0.06%	-0.39%	1,742,250			0.06%	-0.39%	0.11%	-0.79%	-5.23%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	930,005			-0.95%	-1.41%	930,005			-0.95%	-1.41%	-1.90%	-2.81%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	369,677			0.00%	0.00%	369,677			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV	13,160,354			-2.83%	-3.19%	12,160,354			-2.83%	-3.19%	-5.57%	-6.28%	-28.37%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	16,250,000			0.00%	0.00%	16,250,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	150,000			0.00%	0.00%	150,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Hearthstone	8,777,857			-1.38%	-2.22%	8,026,969			-1.38%	-2.22%	-2.74%	-4.39%	7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	89,149,103	4.0%	4.8%	-0.79%	-1.08%	86,969,158	4.0%	4.8%	-0.90%	-1.25%	-1.68%	-2.31%	-26.43%	-29.46%	1.13%	5.27%
Post Venture Capital Index				-1.69%	-1.69%				-12.55%	-12.55%	-14.03%	-14.03%	-44.30%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	10,056,441	0.5%	1.5%	0.05%	0.03%	(11,605,850)	-0.5%	1.5%	0.04%	0.02%	0.09%	0.05%	2.49%	2.29%	4.72%	5.01%
90 Day T-Bill				0.14%	0.14%				0.15%	0.15%	0.29%	0.29%	2.63%	2.63%	4.67%	4.84%
TOTAL PENSION TRUST	2,202,847,784	100.00%	100.00%	0.76%	0.71%	2,191,820,197	100.00%	100.00%	-5.77%	-5.82%	-5.06%	-5.15%	-7.27%	-7.77%	-1.39%	4.05%
POLICY TARGET BENCHMARK				0.75%	0.75%				-6.03%	-6.03%	-5.33%	-5.33%	-7.33%	-7.33%	-2.20%	3.94%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Monthly returns estimated based on prior quarters' returns.